

NEWS RELEASE

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27 Iowa Communities to save a total of \$1.3 million through State Revolving Fund Interest Rate Reduction

Iowa Communities to Reap Savings through State Revolving Fund

Des Moines, Iowa – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 27 Iowa communities with current State Revolving Fund loans for water quality initiatives will be saving a total of \$1.3 million in interest over the life of the loans as a result of their interest rate being reduced from 3% to 1.75%.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing worth more than \$2.3 billion to more than 500 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is operated jointly through the Iowa Finance Authority and the Iowa Department of Natural Resources.

Because of the success of the program and excellent financial management, the State Revolving Fund was recently able to reduce its interest rate on all new 20-year State Revolving Fund loans to 1.75%. This rate reduction is being extended to all existing loans that are at least ten years old.

"The Iowa Finance Authority is proud of our successful partnership with the Iowa Department of Natural Resources," said Iowa Finance Authority Executive Director Dave Jamison. "Together we have assisted more than 500 Iowa communities in moving important water quality projects forward, while saving them millions in interest. This program is a great example of state and local governments working together to provide affordable, quality water for Iowans."

"The State Revolving Fund allows Iowa communities to affordably build or update water facilities, which ultimately translated to lower rates for Iowans," said Iowa Department of Natural Resources Director Chuck Gipp. "I encourage all communities in need of water quality improvements to utilize the State Revolving Fund."

Besides offering the low interest rates to finance water infrastructure projects, the SRF offers other benefits to Iowa communities. Borrowing through the SRF means communities incur lower up-front costs and aren't required to have a reserve. For more information on the State Revolving Loan program, visit IowaSRF.com.

The Iowa Legislature created the Iowa Finance Authority (IFA) in 1975. IFA administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.

(more)

Number of loans	Savings over remaining life of loan(s)	Borrower	Contact
1	\$6,000.00	City of Bancroft	Crysti Neuman, 515-885-2382
1	\$20,775.00	City of Breda	Diane Lucas, 712-673-2660
1	\$22,918.75	City of Cambridge	Debra Thompson, 515-220-4541
1	\$136,175.00	City of Carroll	Laura Shaefer, 712-792-1000
1	\$33,831.25	City of Carson	Brianne Duede, 712-484-3636
2	\$83,181.25	City of Corydon	Ann Stevens, 641-872-1826
1	\$4,393.75	City of Delhi	Angie Billings, 563-922-2588
1	\$268,681.25	City of Des Moines	Scott Sanders, 515-283-4500
1	\$74,475.00	City of Farley	Ashley Jasper, 563-744-3475
2	\$17,931.25	City of Farmersburg	Heidi Feuerhelm, 563-536-2390
1	\$17,693.75	City of Farragut	Becki Sickman, 712-385-8660
1	\$19,987.50	City of Goose Lake	Teresa Lindstrom, 563-577-2300
1	\$58,537.50	City of Hartley	Patty Anderson, 712-928-2240
1	\$33,225.00	City of Lake Park	Marie Matthiesen, 712-832-3527
1	\$29,181.25	City of Malvern	Shari Mueller, 712-624-8282
1	\$36,006.25	City of Manning	Dawn Rohe, 712-655-2176
1	\$67,756.25	City of Manson	Becky Thompson, 712-469-3759
1	\$54,025.00	City of Mitchellville	Ruth Norton, 515-967-2935
1	\$80,212.50	City of Ogden	Jennifer Stumbo, 515-275-2917
1	\$27,337.50	City of Pocahontas	Joan DeWall, 712-335-4841
1	\$133,781.25	City of Reinbeck	Julie Wilkerson, 319-788-6404
1	\$41,312.50	City of Sanborn	Jim Zeutenhorst, 712-930-3842
1	\$9,162.50	City of Springbrook	Julia Boop, 563-872-5000
1	\$6,312.50	City of Truro	Patty Garner, 641-765-4586
1	\$5,262.50	City of Wayland	Beverly Conrad, 319-256-3276
1	\$13,706.25	City of Whiting	Karen Handeland, 712-455-2414
1	\$21,968.75	Gowrie Municipal Utility	Shelley Segebart, 515-352-3999
	\$1,323,831.25		